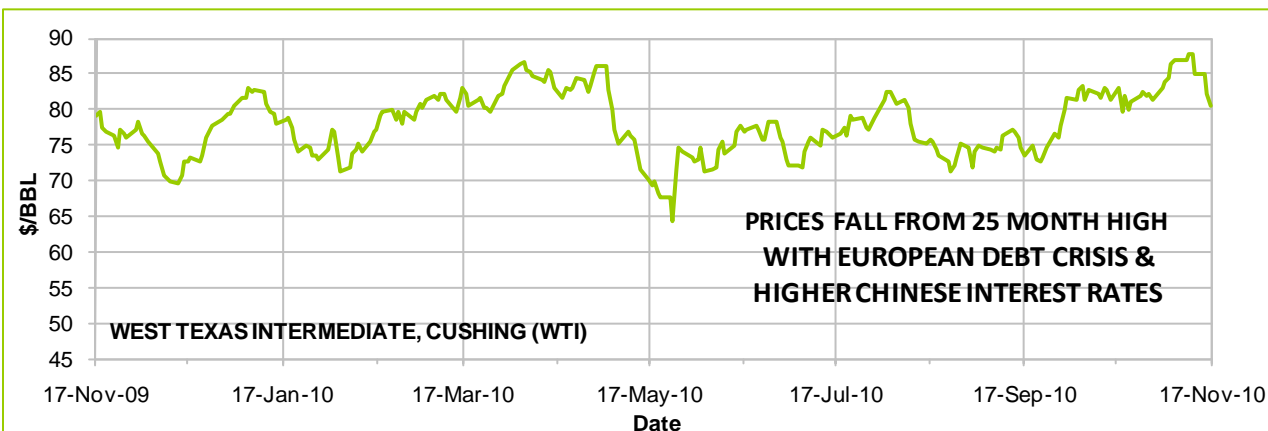


Crude Oil



Crude inventories fell unexpectedly by 7.3 million barrels this week. Flat production, a 1.5% increase in crude flowing to refineries, and a 2.8% decline in imports lead to the fall in crude stocks. The decline was in sharp contrast to the expected increase of 0.1 million and the 5-year average gain of 0.5 million barrels for the time period. Inventories have worsened to 6.1% above last year and 10.2% above the 5-year average but they are still at a record high for this date.

The fear of slower Chinese economic growth (and the corresponding reduced oil demand) coupled with the Irish debt crisis pushed prices down this week despite a bullish inventory report. Spot prices and futures prices fell by \$7.34 and \$6.60 for the week. The spot price settled at \$80.41, only \$1.36 (1.7%) higher than a year ago. Futures prices were at \$82.98, just \$0.58 (0.7%) higher than last year. Both prices are about 44% below their 2008 peak prices.

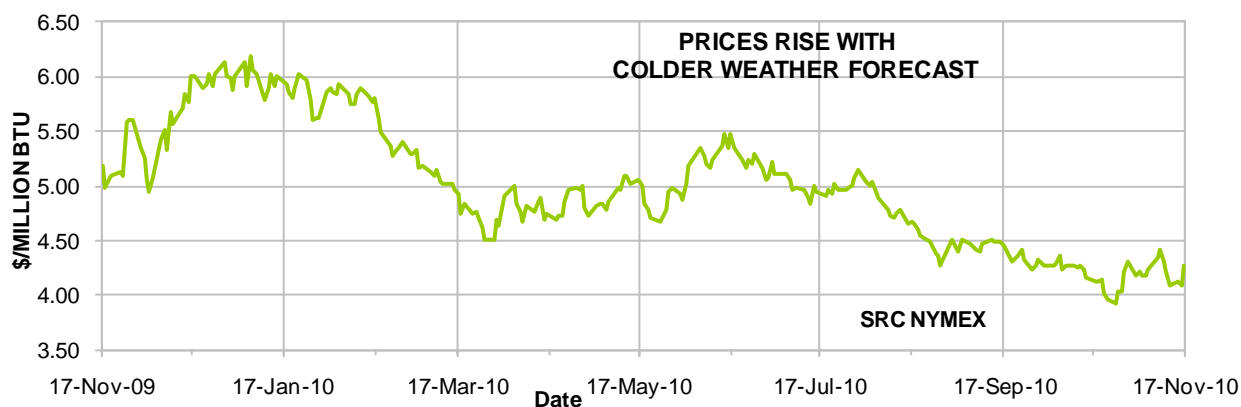


Natural Gas



Inventories grew this week by only 3 BCF. This was 62% below the expected gain of 8 BCF and 84% below the 5-year average gain of 19 BCF. Over the past 35 weeks inventories have grown by 2,228 BCF, 12.8% higher than the normal gain of 1,975 BCF. At 3,843 BCF, this week's inventory level is the highest ever recorded. It is 9.3% above the 5-year average and is 0.3% higher than last year.

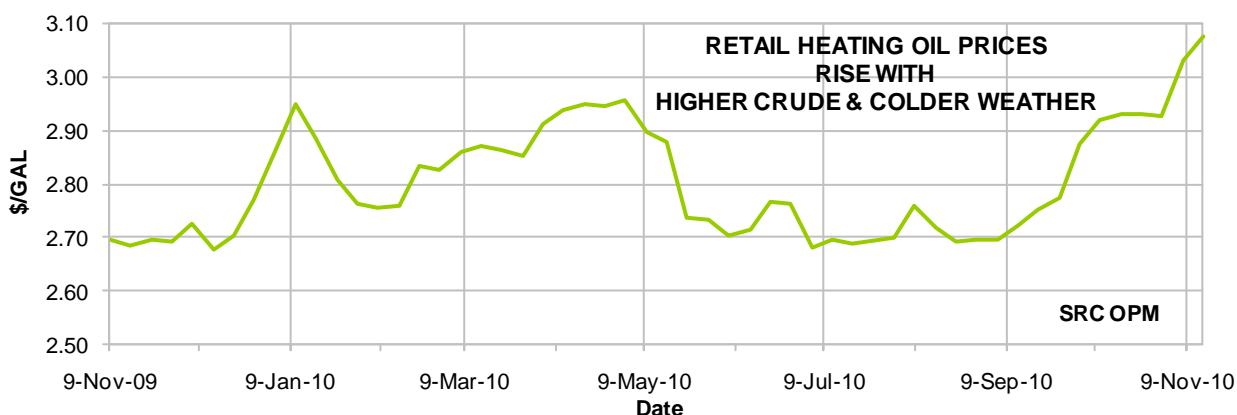
Futures prices settled at \$4.259 per million BTU yesterday. They were down 5.0 cents for the week but rose 17.2 cents yesterday on a colder weather forecast. Prices are down \$0.932 (18.0%) from a year ago. They are at levels of eight years ago. At \$3.770 per million BTU, spot prices were down 24.0 cents for the week but up 28.0 cents over the past 3 days on anticipated increased heating demand. Spot prices are 29.0 cents (8.3%) higher than a year ago.





Distillate stocks fell by 1.1 million barrels this week, 31% less than the anticipated decline of 1.6 million but 44% more than the 5-year average decline of 0.8 million. Stocks are 5.2% below last year and are the 3rd highest ever for this date, 15.8% above the five-year average.

Futures prices and spot prices have been following crude. They rose by about 17 cents the past 2 weeks after falling by about 18 cents over the previous 2 weeks. Futures prices settled at \$2.291/gal, 11.8 cents (5.4%) above last year but \$1.904 (45.4%) below 2008's peak. Spot prices were at \$2.237/gal, 21.2 cents (10.4%) above last year but \$1.843 (45.2%) below the 2008 peak. Retail prices are now at \$3.078/gal, 39.1 cents (14.6%) above a year ago but \$1.689 (35.4%) below their 2008 peak. Prices have risen by 38.6 cents over the past 12 weeks. The highest price in this week's survey was \$3.679 and the lowest was \$2.790. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
16-Nov-09	2.788	3.199	2.340	2.695	2.999	2.399	2.716	2.899	2.429
1-Nov-10	3.071	3.499	2.590	2.914	3.199	2.599	2.915	3.060	2.720
8-Nov-10	3.153	3.599	2.740	3.040	3.199	2.849	3.023	3.190	2.800
15-Nov-10	3.195	3.679	2.840	3.080	3.390	2.899	3.065	3.250	2.880
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
16-Nov-09	2.703	2.869	2.529	2.712	2.799	2.599	2.603	2.699	2.499
1-Nov-10	2.897	2.999	2.779	2.966	3.129	2.810	2.878	2.969	2.749
8-Nov-10	3.059	3.149	2.899	3.048	3.249	2.910	2.963	2.999	2.889
15-Nov-10	3.075	3.199	2.899	3.103	3.299	2.940	3.033	3.169	2.899
	NEW HAVEN								
	AVG	HIGH	LOW						
16-Nov-09	2.606	2.940	2.050						
1-Nov-10	2.848	3.049	2.599						
8-Nov-10	2.936	3.199	2.750						
15-Nov-10	2.997	3.249	2.790						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning November 15, 2010. Figures reflect per gallon prices without discount.

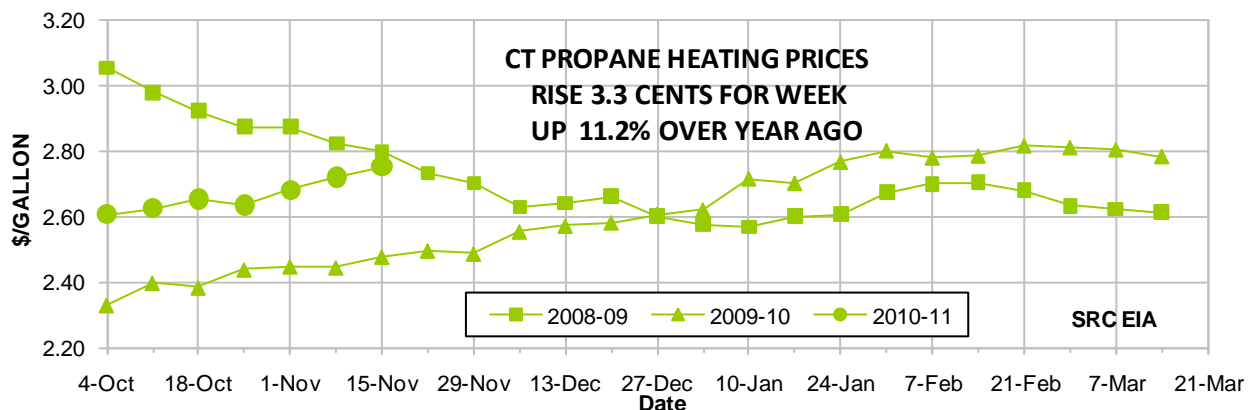
For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

Propane



Propane inventories grew by 0.9 million barrels this week. This compares to a 5-year average decline for this week of 1.1 million barrels. Current storage levels now trail last year's levels by only 1.7% and inventories have improved to only 0.8% below the 5-year average.

Spot propane prices generally track crude oil prices. They have fallen by 10.3 cents over the past 2 weeks, offsetting the 10.1 cents gain over the previous 2 weeks. At \$1.181 per gallon yesterday, spot prices were 12.5 cents (11.9%) higher than a year ago but 40.3% lower than their peak 2008 price. The average Connecticut retail price for home heating was \$2.754/gal in this week's survey. This is 3.3 cents higher than last week and 27.6 cents (11.2%) higher than a year ago. Prices have risen by 14.6 cents over the past 6 weeks. According to census data, propane is used to heat 2.7% of homes in Connecticut.



Gasoline



Despite weak demand, a 0.9% production decline and a 29.9% fall in imports lead to a further decline in gasoline stocks this week. Gasoline inventories fell by 2.7 million barrels compared to an expected decline of only 0.75 million and a 5-year average decline of 0.6 million barrels. Inventories levels have worsened to 0.8% below last year and to only 3.4% above the 5-year average. Futures prices followed crude prices downward this past week, falling by 13.0 cent/gal. At \$2.177/gal, futures prices are only 3.0 cents (1.4%) higher than last year. Spot prices have risen by 16.9 cents over the past 3 weeks reflecting the effects of refineries closed due to maintenance and strikes at French refineries. At \$2.287/gal, the spot price is 26.7 cents (13.2%) higher than a year ago. Futures prices and spot prices are 39.7% and 33.0% below their 2008 peaks. Retail prices rose by 8.4 cents this week and by 34.3 cents over the past 10 weeks. At \$3.127/gal, retail prices are 32.6 cents (11.6%) higher than a year ago but they are 28.8% (\$1.263) below 2008's peak.

